

Exhibit E

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

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March 5, 2009

Via Hand Delivery and Facsimile

Brian S. Masumoto, Esq.
Office of the United States Trustee
33 Whitehall Street, 21st Floor
New York, New York 10004

Re: In re Delphi Corporation, et al., Debtors (collectively, the "Debtors"),
Jointly Administered Case No. 05-44481 (RDD)

Dear Mr. Masumoto:

This letter is a follow up to my letter to you dated March 2, 2009, in relation to the letter of the Creditors' Committee to you dated February 26, 2009 requesting that the Office of the United States Trustee disband the Equity Committee, and the Debtors' February 27, 2009 letter joining in the request. As suggested in my previous letter, the Equity Committee has met and discussed the request of the Creditors' Committee.

The Equity Committee has asked me to report to you and to all recipients of this letter that the Equity Committee is sensitive to the basis for and concerns underlying the request. However, the Equity Committee believes that an alternative arrangement as set forth herein is more appropriate.

The Equity Committee suggests that the active participation of its members continue but, owing to the concerns articulated by the Creditors' Committee and joined in by the Debtors, as of the close of business this Friday, March 6, 2009, the Equity Committee will be suspending the efforts and activities of the three professional firms acting for the Equity Committee. By reason of this suspension and subject to requisite authorization and approval of the Bankruptcy Court, Fried, Frank, Harris Shriver & Jacobson LLP, Houlihan Lokey and Farrell Fritz, P.C. will, as of the end of this week, terminate all efforts and activities on behalf of the Equity Committee. As such, the Equity Committee will continue to function, but the roles and responsibilities of the Equity Committee's professionals will cease and the Equity Committee will continue

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without professionals. The termination of such efforts and activities by such professionals will be permanent unless and until otherwise mutually agreed by your office, the Debtors, the Debtor-in-Possession Lenders, General Motors Corporation, the Creditors' Committee and the Bankruptcy Court.

Throughout the Debtors' chapter 11 cases, the Equity Committee and its advisors have undertaken efforts to represent the Equity Committee and its constituents in the most efficient and cost effective manner possible, while ensuring that the Equity Committee has had the information and advice necessary to fulfill its statutory duties. The Equity Committee and its professionals have accommodated previously the Debtors' efforts to reduce costs by pairing down efforts and writing off charges. Houlihan Lokey, the Equity Committee's financial advisor, has substantially reduced its monthly fee, and we have been working on a bare minimum basis.

As the Debtors and the Creditors' Committee have conceded, the Debtors' estates have no value in excess of the Debtors' outstanding debtor-in-possession financing. That said, value attributable to recoveries from GM and the Plan Investors and value received by and from GM is, will and must be subject to the non absolute priority rights and claims of both equity holders and creditors of Delphi.

As the Equity Committee has maintained throughout the Debtors' chapter 11 cases, the recovery due to existing equity holders is not and has never been premised on absolute priority. The recovery to existing equity holders will flow from GM's contributions to the Debtors, the Debtors' distributions to GM and any recovery from the Plan Investors. By its letter, the Creditors' Committee has conceded that the lone source of potential recovery that is now available to unsecured creditors is the same as the source of recovery to existing equity. In an effort to divest the Equity Committee of its powers and to eliminate the pari passu right to recovery that belongs to Delphi equity holders, by sleight of hand and Equity Committee disbandment process the Creditors' Committee is attempting to avert dilution. Focus by the Creditors' Committee on the reduced value available from the Debtors' estates (without considering contributions from GM or the Plan Investors) and reliance on absolute priority in this regard is baseless.

All are well aware that GM is facing its own challenges, and that substantial uncertainty surrounds GM. Recovery to existing equity will depend on and come from GM.¹ Without cost and expense of professionals, the Equity Committee should be allowed to remain in place to monitor and participate in the Debtors' chapter 11 cases until a better and more crystallized understanding of GM's own fate may be ascertained.

1 As set forth above, the Equity Committee believes that the Debtors' existing equity holders are also entitled to a portion of any recovery from the Plan Investors. Another reason why the Equity Committee should and must remain in place.

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In agreeing to have the efforts of its professionals suspended and terminated as of the end of this week, the Equity Committee's main objective is and will be to ensure that the claims of existing equity holders are preserved, protected and maximized, and that third party releases are not granted and claims against GM settled that would compromise the rights of existing equity holders without fair compensation. If circumstances arise that result in the Equity Committee determining that it has a need for the assistance of professionals, the Equity Committee will relate that need and bring the same to the attention of all recipients of this letter and will seek relief on notice and a hearing from the Bankruptcy Court. The proposal set forth herein solves and eliminates the cost issue raised by the Creditors' Committee and joined by the Debtors. The Equity Committee has asked us to relate that the failure of the Creditors' Committee to embrace the proposal set forth herein will put the lie to the reason and timing of the subject request.²

If parties disagree with the Equity Committee's approach, the Equity Committee hereby requests a meeting with the Office of the United States Trustee and, if necessary, Judge Drain, to address this issue. Fried Frank is available to meet with the Office of the United States Trustee at no cost to the Debtors' estates to discuss any issues or concerns with this suggested approach, and to ensure that the Office of the United States Trustee is aware of and understands the Equity Committee's position with respect to the Debtors' chapter 11 cases, GM and recoveries to equity. In addition, if the Office of the United States Trustee requires additional information on these points, the Equity Committee is prepared to make available to the Office of the United States Trustee a letter dated August 24, 2006 that discusses the claims, causes of action and defenses against GM and the rights of existing equity holders related thereto.

If the proposal set forth herein is acceptable to all parties, we and the Equity Committee will implement the withdrawal of the Equity Committee's professionals consistent with and as required by applicable law and rules and with the authorization and approval of the Bankruptcy Court.

In connection with the subject of this letter, the members of the Equity Committee have asked us to remind and relate to you and all recipients of this letter that the four members who have served continuously on the Equity Committee were restricted from trading their securities at times when equity was trading at significant premiums to current value. Owing to their service on the Equity Committee and their

² The members of the Equity Committee have noted in their discussions that owing to the financial condition of the Debtors and the Debtors' estates, the circumstances facing the Equity Committee are equally applicable to the Creditors' Committee. The members of the Equity Committee urge that the recipients of this letter put in place a similar suspension of the activities of professionals for the Creditors' Committee.

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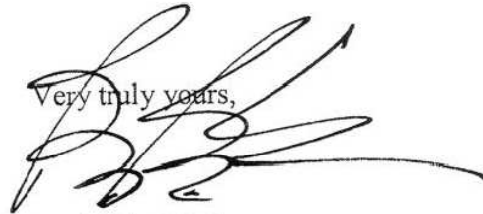
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service and duty to the estates, the four members of the Equity Committee have invested significant time and energy in connection with their duties as members of the Equity Committee and have suffered losses owing to missed opportunities to sell their securities (as have members of the Creditors' Committee).

The Equity Committee and its advisors are available at your convenience to discuss any questions or concerns that you may have.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'B. Scheler', with a long horizontal flourish extending to the right.

Brad Eric Scheler

cc: Members of the Equity Committee
Ms. Tanja Aalto
Louis A. Scarcella, Esq.
John Wm. Butler, Jr., Esq.
Robert J. Rosenberg, Esq.
Jeffrey L. Tanenbaum, Esq.
Donald S. Bernstein, Esq.